

Coins

Wheat cents: Surplus crop for collectors

By Roger Boye 175

LIKE THOUSANDS of coin collectors, Thomas Johnston of Arlington Heights has been hoarding "wheat cents" for the last few years, hoping to make a nice profit when he sells them.

"I've now got more than 900 of those 'wheaties,'" Johnston wrote, using the popular name for Lincoln cents made between 1909 and 1958. They are called that because two ears of wheat are depicted on the back side. In 1959, a drawing of the Lincoln Memorial replaced the wheat-ear design.

In his letter, Johnston (a fictitious name) said

he has recently had a tough time finding wheat cents in change (he has received only one in the last month). Collectors also have observed that wheat cents seldom turn up anymore in circulation.

Unfortunately, Johnston is going to have a difficult time making even a small profit on his coins, assuming they are common dates from the 1940s and 1950s (almost all wheat cents pulled out of circulation in the last few years are the common dates, although he should check the coins to be sure).

The reason for the gloomy profit prediction is that the government made more than 20 billion

wheat cents from 1909 to 1958, and millions of those have been salted away by collectors.

Johnston should check the "wanted to buy" ads in the coin newspapers. In a recent issue of *Coin World*, for example, two dealers said they wanted to buy rolls of circulated, common-date wheat cents for 70 cents to \$1 a roll, depending on date and mint mark (the less common dates, such as the 1943-D, 1943-S, or 1955-S, fetch somewhat higher prices).

And if he were to call enough dealers locally, he might find one who is interested in buying his coins. But Johnston should not be expecting to make a windfall profit.